

An aerial photograph of a city park. In the foreground, there is a large green lawn with a circular playground area featuring colorful equipment. A winding path leads through the park. In the middle ground, a large, irregularly shaped lake with a fountain in the center is surrounded by trees and grass. To the left of the lake, there are several multi-story residential or commercial buildings. In the background, a city skyline with various skyscrapers is visible under a clear blue sky. A white border frames the entire image.

SAVOY EQUITY PARTNERS
OPPORTUNITY ZONE
INVESTING

Savoy Equity Principal Bios



Barrett Linburg
Co-Founder & Principal



Seth Bame
Co-Founder & Principal

- Co-founding principal of Savoy
- Oversees capitalization, structuring of investments as well as sourcing transactions.
- Over 12 years of real estate investing in esoteric strategies that enhance risk adjusted returns.
- Specializes in transactions with complex capital structures as well as historic tax credits and opportunity zones.
- BBA and BMA from SMU Cox School of Business

- Co-founding principal of Savoy
- Oversees the day-to-day operations of project execution, capitalization and deal sourcing.
- Currently plays a role as GP or manager of 10,000 apartment units
- 20 years of experience in real estate and the construction industry.
- BBA in Economics from the University of Colorado at Boulder

Track Record



Savoy Equity Partners – Project Level Historical Performance

For all deals that have been sold (unaudited)

#	Name	Property Type	# of Units	Purchase Date	Sale Date	Hold Period	Initial Equity Investment	Realized Gross Returns	Realized IRR	Realized Equity Multiple
1	Marquita Court & The James**	Multifamily	36	08/07/2011	03/11/2020	9,3	\$650.000	\$2,606.179	24,67%	4,01x
2	Fairmont Shopping Center***	Retail	1	23/12/2011	18/01/2022	10,1	\$2,250.000	\$5,299.061	27,51%	2,36x
3	Normandy Apartments	Multifamily	17	22/01/2012	12/01/2018	6,0	\$695.000	\$2,392.957	32,49%	3,44x
4	East Campus Holdings*	Industrial	1	29/11/2012	11/08/2017	4,7	\$1,590.000	\$4,811.373	32,57%	3,03x
5	St Charles	Multifamily	8	20/03/2013	21/03/2014	1,0	\$235.000	\$430.000	82,68%	1,83x
6	Oaklawn Portfolio	Multifamily	47	05/05/2013	16/05/2022	9,0	\$1,125.000	\$4,185.534	21,77%	3,72x
7	Bowser Apartments	Multifamily	20	14/08/2013	24/06/2022	8,9	\$400.000	\$2,339.438	36,58%	5,85x
8	8180 Lemmon	Multifamily	13	31/10/2013	26/11/2014	1,1	\$244.000	\$694.000	165,32%	2,84x
9	3914 Bowser	Multifamily	10	29/12/2013	06/07/2018	4,5	\$240.000	\$870.593	33,80%	3,63x
10	The Edge at Whiterock	Multifamily	98	24/03/2014	24/09/2018	4,5	\$2,890.000	\$7,115.171	28,50%	2,46x
11	Founders Square	Multifamily	65	25/04/2014	25/01/2017	2,8	\$1,085.000	\$3,785.000	57,36%	3,49x
12	Reiger Apartments	Multifamily	12	20/05/2014	20/09/2021	7,3	\$350.000	\$1,604.676	51,54%	4,58x
13	Carriage House Apartments	Multifamily	63	04/03/2015	13/12/2021	6,8	\$1,876.391	\$5,519.569	24,33%	2,94x
14	Candlelight Court	Multifamily	31	05/03/2015	28/11/2016	1,7	\$570.000	\$2,270.000	121,57%	3,98x
15	2014 Bennett	Multifamily	50	25/05/2015	21/10/2019	4,4	\$1,675.000	\$2,788.732	17,77%	1,66x
16	Cedar Square	Multifamily	116	25/07/2015	21/09/2016	1,2	\$812.500	\$4,412.500	323,34%	5,43x
17	Swiss Hamptons	Multifamily	52	30/09/2015	10/09/2019	3,9	\$900.000	\$1,757.867	25,50%	1,95x
18	Tenison Apartments	Multifamily	252	01/10/2015	10/01/2019	3,3	\$5,990.000	\$9,271.851	16,62%	1,55x
19	Ross Flats	Multifamily	20	25/04/2016	22/12/2023	7,7	\$800.000	\$1,363.053	26,31%	1,70x
20	Fisher Trails	Multifamily	66	03/05/2016	05/03/2020	3,8	\$1,975.000	\$3,913.539	30,74%	1,98x
21	San Antonio Station	Multifamily	172	22/06/2016	07/10/2020	4,3	\$3,450.000	\$3,450.000	0,01%	1,00x
22	Argyle Apartments	Multifamily	48	30/10/2016	21/12/2024	8,1	\$2,980.000	\$3,700.000	3,10%	1,24x
23	Boxtree	Multifamily	34	20/12/2016	31/01/2018	1,1	\$950.000	\$2,600.000	146,68%	2,74x
24	Gateway	Multifamily	76	28/01/2017	02/07/2018	1,4	\$1,100.000	\$5,700.000	217,33%	5,18x
25	The Royal Palms	Multifamily	23	30/08/2017	13/05/2019	1,7	\$1,100.000	\$1,276.000	10,52%	1,16x
26	Casa de Loma	Multifamily	102	30/11/2017	28/06/2021	3,6	\$1,800.000	\$6,400.000	42,55%	3,56x
27	The Bluffs at Lakewood	Multifamily	293	18/01/2018	16/05/2022	4,3	\$6,750.000	\$23,605.546	43,83%	3,50x
TOTALS/WEIGHTED AVERAGES						4,69	\$44.482.891	\$114.162.638	40.58%	2.57x

*16,670 SF **Sold one of two buildings ***165,341 SF

- Historical Performance reflects combined outcomes as of March 2024 from investments made by the Co-Founders, Seth Bame and Barrett Linburg, made both individually and jointly. These results are linked to efforts where Co-Founders were key in investment decisions and management but did not necessarily have sole authority. These figures pertain to actions by predecessor firms, prior to the founding of Savoy
- Realized Gross Returns include total income from part or full investment dispositions, covering returns of capital, interest, and dividends. These are gross figures, excluding management fees, expenses, and carried interest, which may significantly reduce net returns
- Realized IRRs are annual compounded rates reflecting aggregated cash transactions for investments, calculated before deducting management fees, expenses, and carried interest.
- Realized Equity Multiple is the ratio of Realized Gross Returns to Initial Equity Investment for each investment.
- Performance data does not account for post-March 2024 events

Savoy Equity Partners, LLC

Market Specialization

Savoy Equity Partners is a leader in Opportunity Zone urban/in-fill multifamily projects, focusing on major Texas markets to capitalize on regional growth and investment opportunities.

Targeted Investments

Since 2020, Savoy has strategically directed \$63M of OZ equity into 25 high-potential Opportunity Zone projects, demonstrating our commitment to revitalizing communities and maximizing investor returns.

Market Specialization

Built on a foundation of real estate expertise since 2012, our team has invested in 58 apartment projects, encompassing 3,454 units, showcasing our deep industry knowledge and execution capability.



“Full Cycle” Deals At a Glance



13

Year Track Record

4.5

Year Average Hold

27 / 1,726

Transactions / Units

\$114.2M

Equity Returned

40.58%

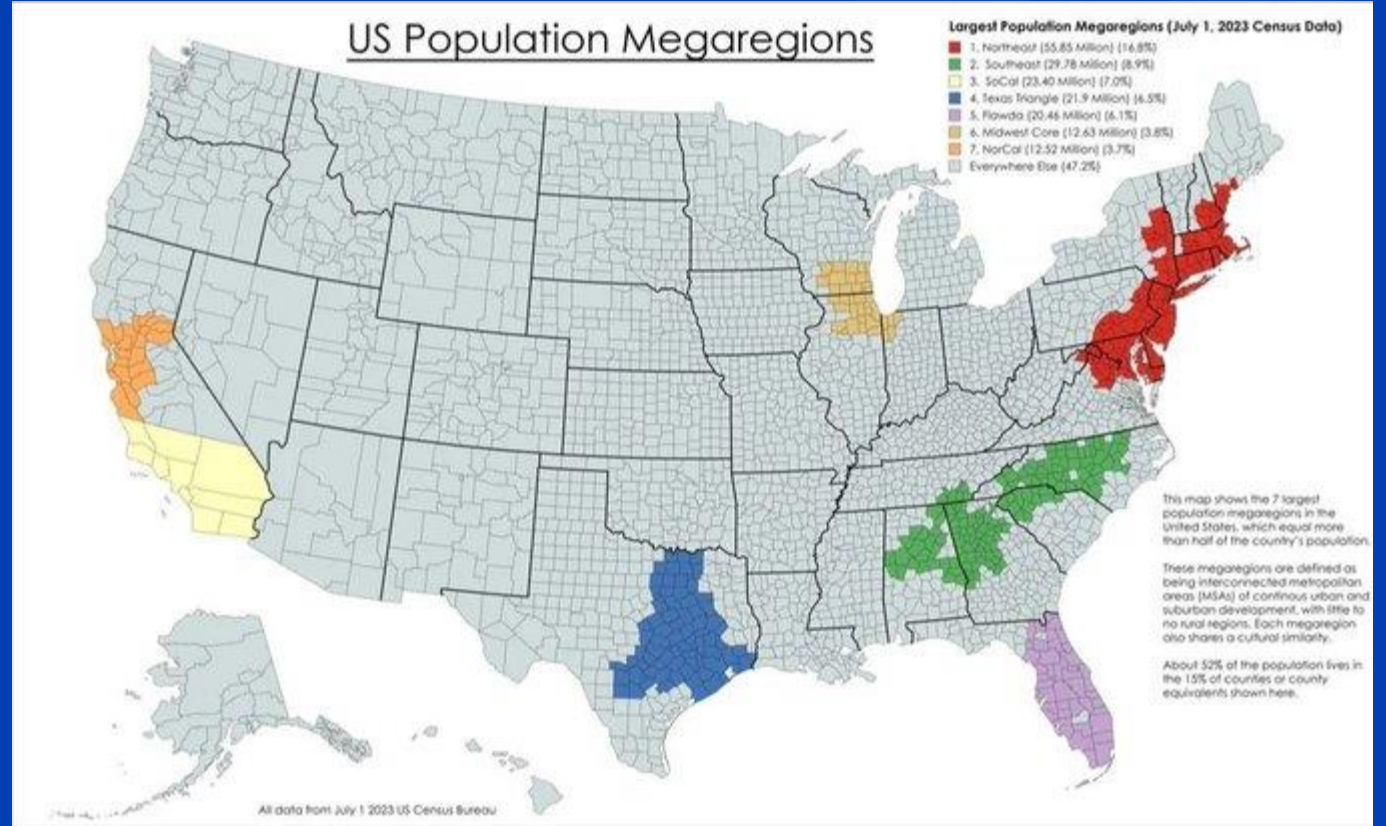
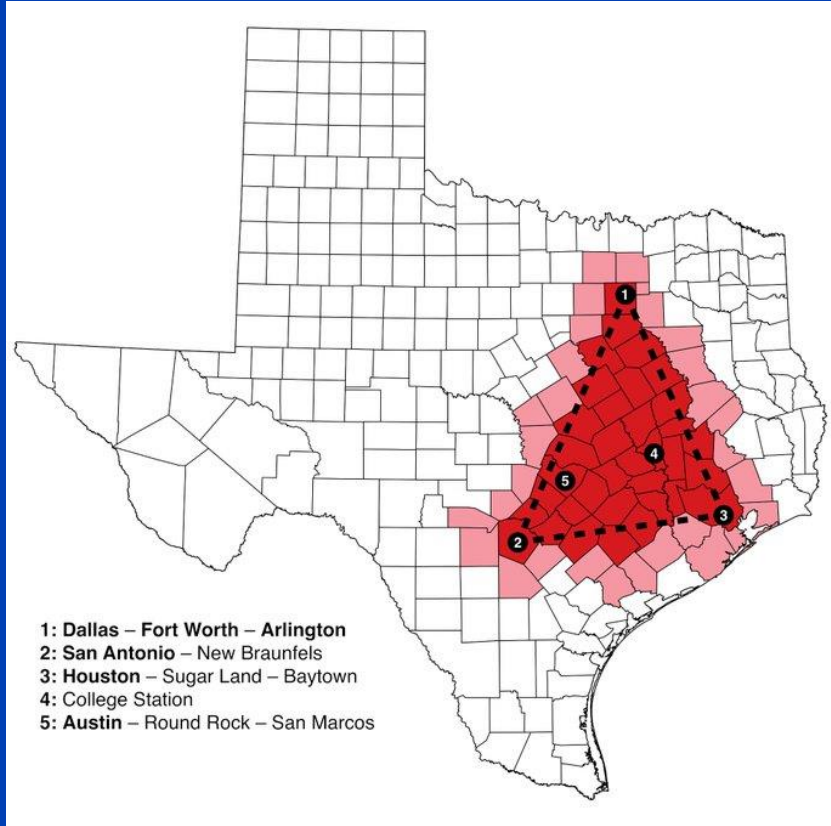
Realized IRR¹

2.57x

Realized MOIC

¹Full track record and associated footnotes are on Slide 28

Why Invest in Texas?



Texas benefits from a diverse economy fueled by technology, healthcare, energy, and manufacturing

Dallas MSA

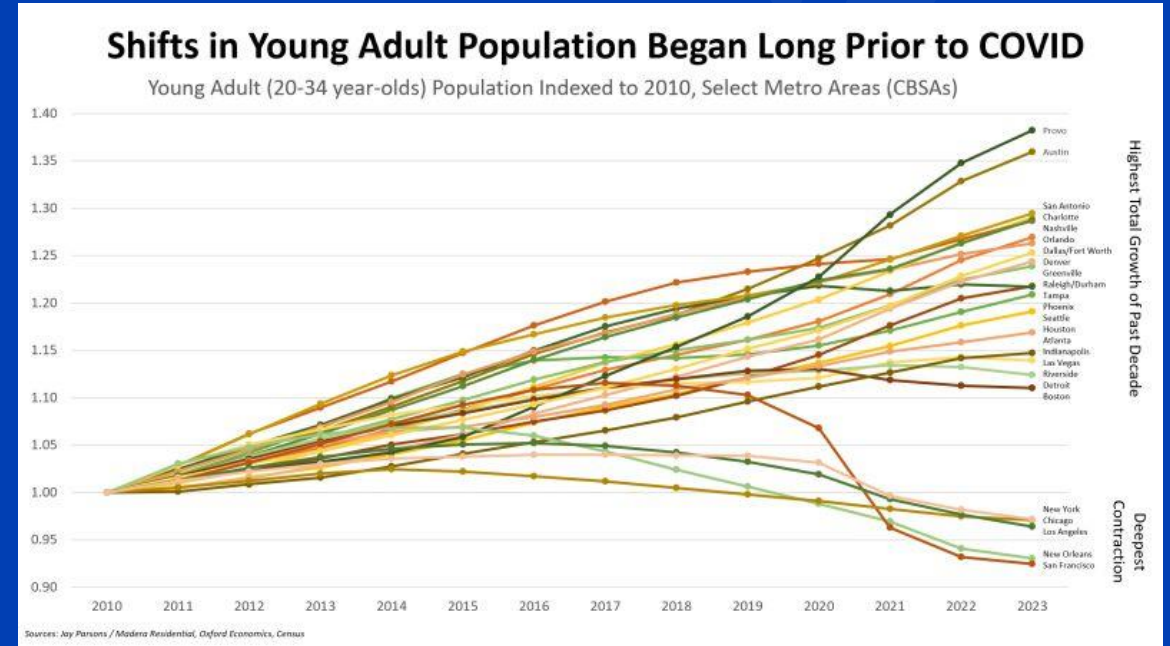
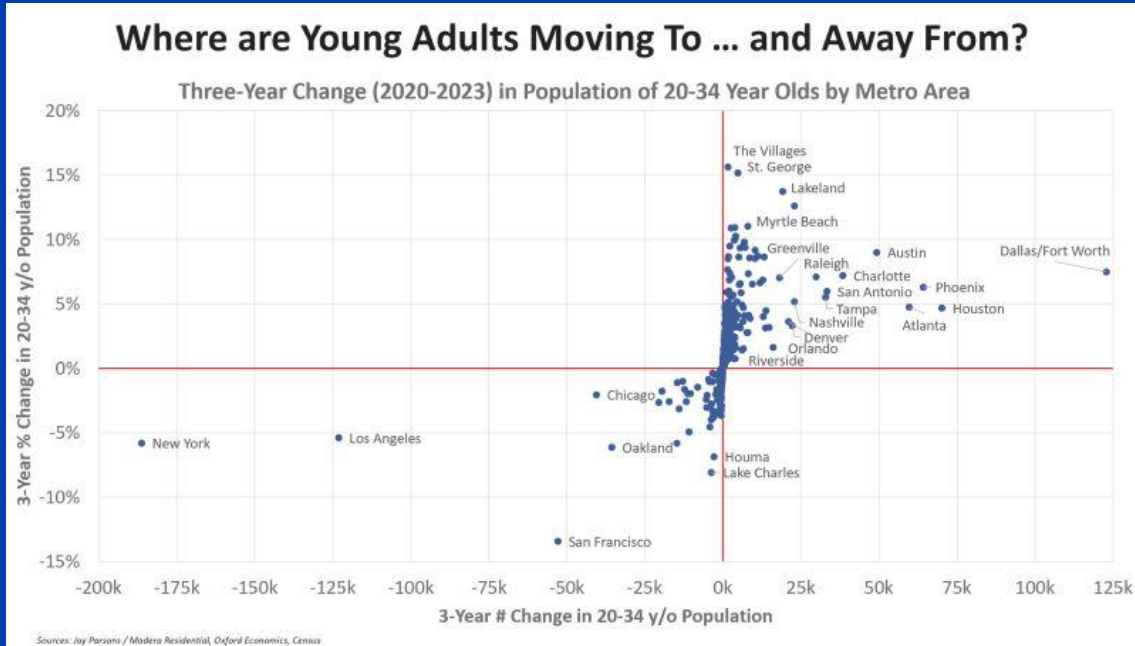
Top 20 Fastest-Growing U.S. Cities, 2020-2023

Rank	City	MSA	Three-Year Growth
1	Celina, Texas	Dallas, Texas	143.2%
2	Fulshear, Texas	Houston, Texas	142.7%
3	Royse City, Texas	Dallas, Texas	75.9%
4	Melissa, Texas	Dallas, Texas	64.4%
5	Princeton, Texas	Dallas, Texas	59.8%
6	Anna, Texas	Dallas, Texas	58.3%
7	Forney, Texas	Dallas, Texas	48.5%
8	Amherst, Massachusetts	Boston, Massachusetts	44.9%
9	Manor, Texas	Austin, Texas	43.2%
10	Georgetown, Texas	Austin, Texas	40.1%
11	West Haven, Utah	Ogden, Utah (Salt Lake)	39.7%
12	Hutto, Texas	Austin, Texas	38.0%
13	Saratoga Springs, Utah	Provo, Utah	37.2%
14	Lathrop, California	Stockton, California	37.0%
15	Prosper, Texas	Dallas, Texas	35.2%
16	Kyle, Texas	Austin, Texas	34.6%
17	Fate, Texas	Dallas, Texas	33.7%
18	Fort Mill, South Carolina	Charlotte, North Carolina	33.5%
19	Haines City, Florida	Lakeland, Florida	33.4%
20	Leander, Texas	Austin, Texas	31.6%

Sources: Madera Residential research, Census. List includes cities with population above 20,000 as of July 2023.

Fueled by the expanding economy, the Dallas MSA has experienced tremendous growth.

Demographic Shift



Specifically benefitting from huge growth in the renter demographic.

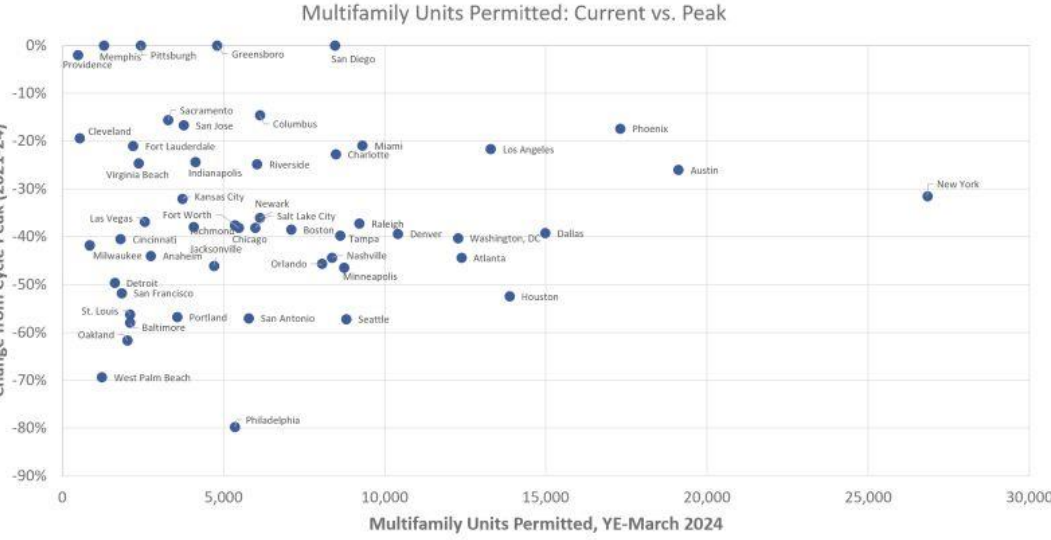
Construction Stalls

Where are Multifamily Permits Below Pre-COVID Norms?

Rank	Metro Area	Multifamily Units Permitted, YE-March 2024	Comparison to 2015-2019 Average
1	Portland, OR	3,561	-55%
2	Chicago, IL	5,356	-44%
3	Seattle, WA	8,802	-39%
4	New York, NY	26,829	-30%
5	Dallas, TX	14,981	-27%
6	Boston, MA	7,096	-19%
7	Los Angeles, CA	13,278	-12%
8	Fort Worth, TX	5,476	-10%
9	Houston, TX	13,865	-5%
10	Philadelphia, PA	5,348	-5%
11	Orlando, FL	8,052	-5%

Sources: Madera Residential research, Census, RealPage. List includes only highly active construction markets, defined as metro areas averaging at least 5k units permits annually between 2021-2024 YTD.

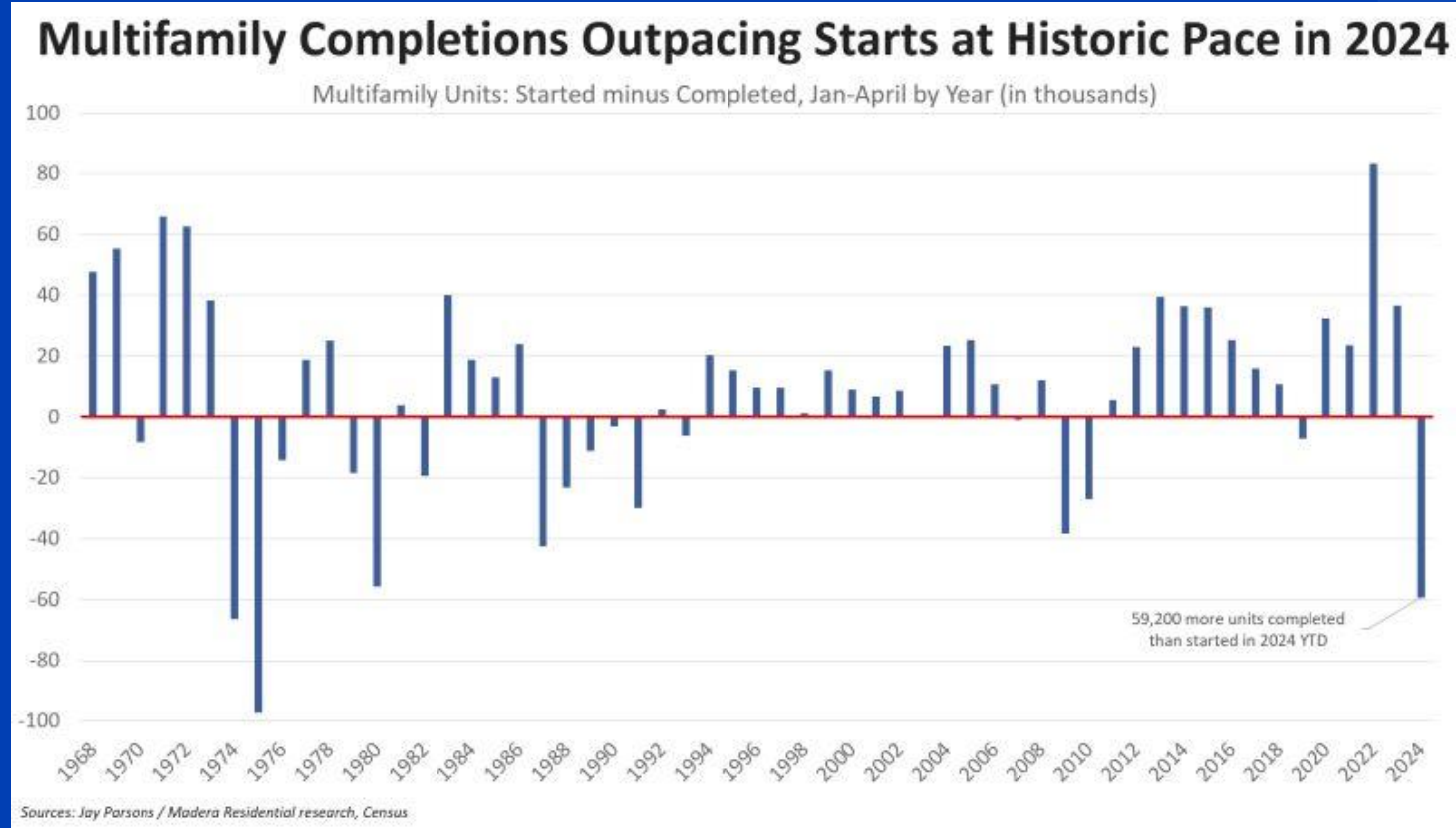
Multifamily Building Permits Have Plunged Nearly Everywhere



Source: Census

Despite these positive demographic trends, multifamily permitting has slowed drastically.

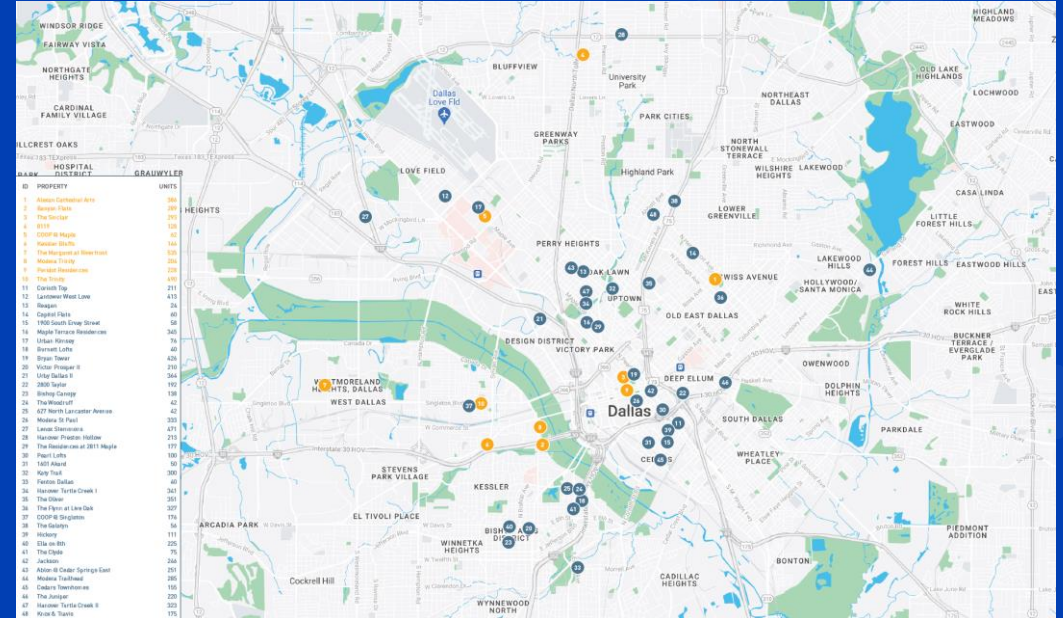
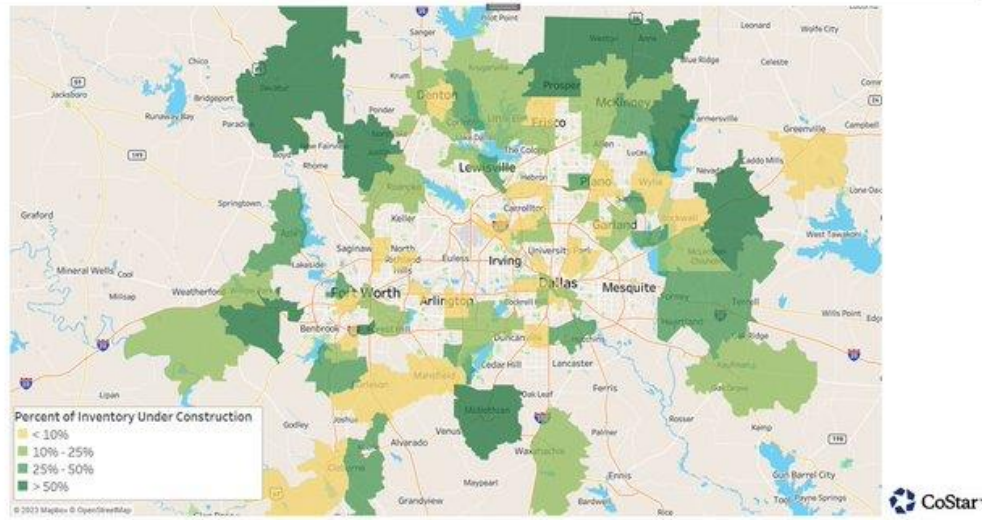
Supply



Throughout the US, multifamily starts have significantly declined for a variety of reasons

Dallas Supply

Construction Focused In Suburban, Outlying Areas



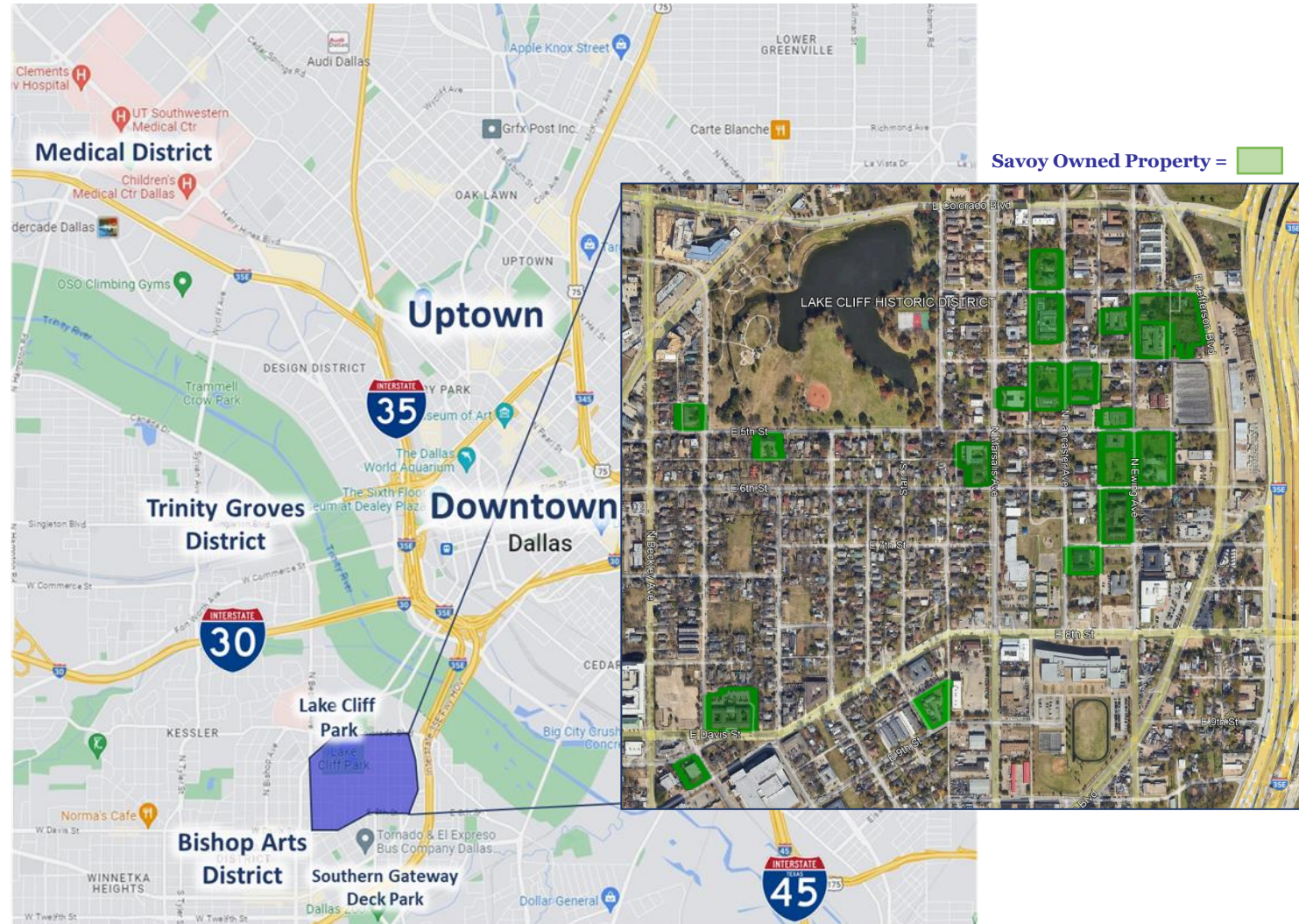
Dallas has also suffered from a decline in multifamily starts affecting the supply that will be coming online in the upcoming years



Bishop Ridge Neighborhood



Project Location | Bishop Ridge Neighborhood Portfolio



Drive Time

Proximity to jobs, retail, and restaurants is critical to the success and development of this neighborhood.



Sample Savoy Renovation

The renovation of 1960's properties took place first

This stabilized the area and was pivotal to redeveloping the neighborhood

The average renovation budget was roughly \$70,000/unit



New Construction Underway



- The 1906 at Bishop Ridge (47 units) delivered in 2023
- 4 developments (245 units) underway and delivering Q4 2024 through Q2 2025
- 2 projects to break ground in 2024 & 2025 (200+ units)



Public & Private Partners

None of this would be possible without support from local public and private partners. Working with the neighborhood and the City of Dallas has been critical.



May 19, 2023

To whom it may concern,

I am writing to express my support for the ongoing multifamily development projects by Savoy Equity Partners in District 1, east of Lake Cliff Park. Since 2020, they've made notable improvements by refurbishing previously rundown apartments, introducing new tenants, and initiating construction on vacant land.

Their recent completion of a new apartment building demonstrates their commitment to progress. Future plans to construct more multifamily residences promise further revitalization. Savoy's approach to development is commendable, with an emphasis on architectural harmony and tree planting to preserve the area's aesthetics.

I support their work and encourage others to do so as well. We need more dedicated and responsible developers like Savoy, who consider the impact and benefits of their work on both the community and the environment.

Our district has a great potential for growth and progress, and with the thoughtful and diligent work of developers like Savoy, we are seeing this potential realized. I look forward to the continued positive impact of their work on District 1.

Sincerely,

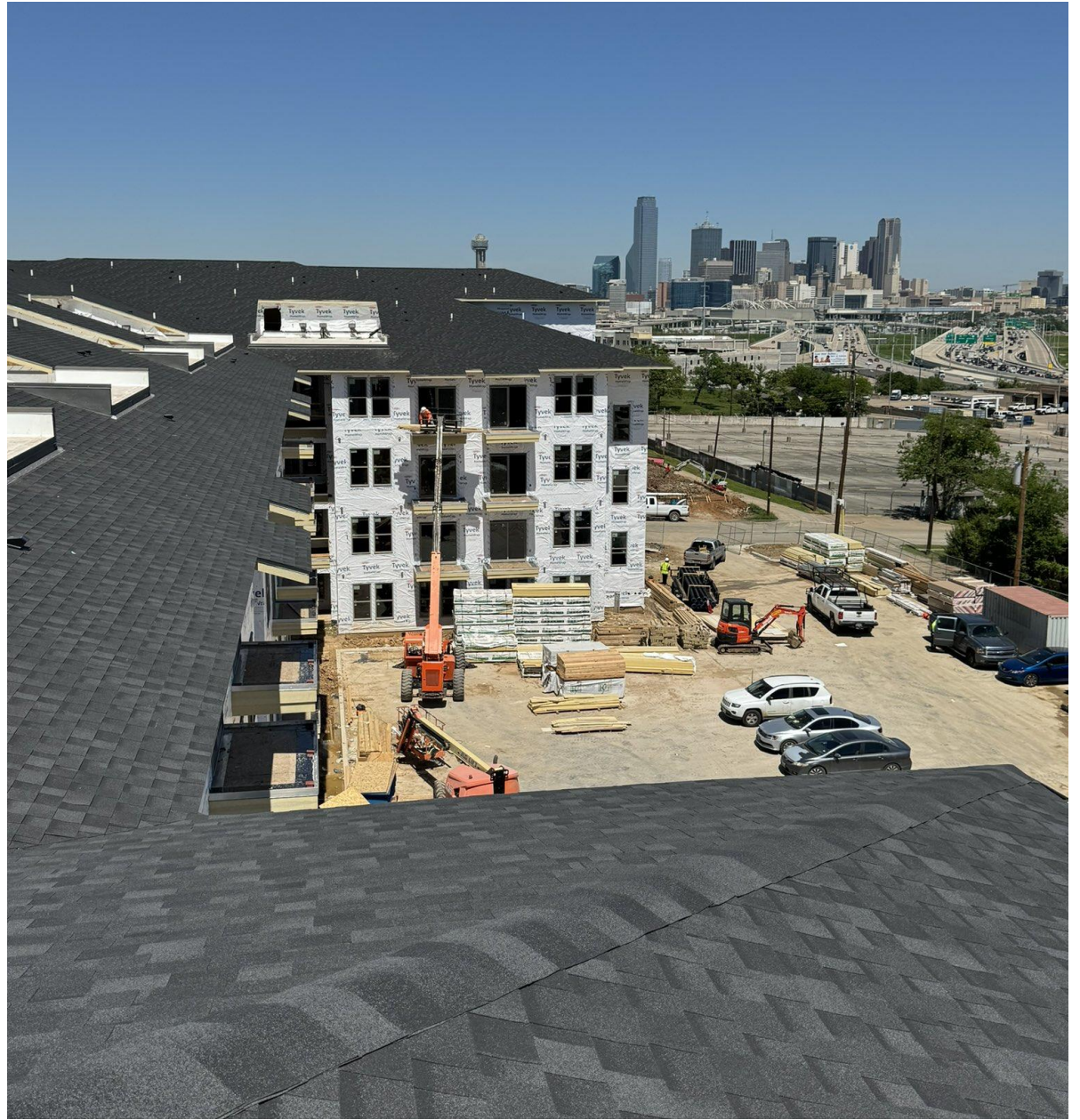
A handwritten signature in black ink, appearing to read "Chad West".

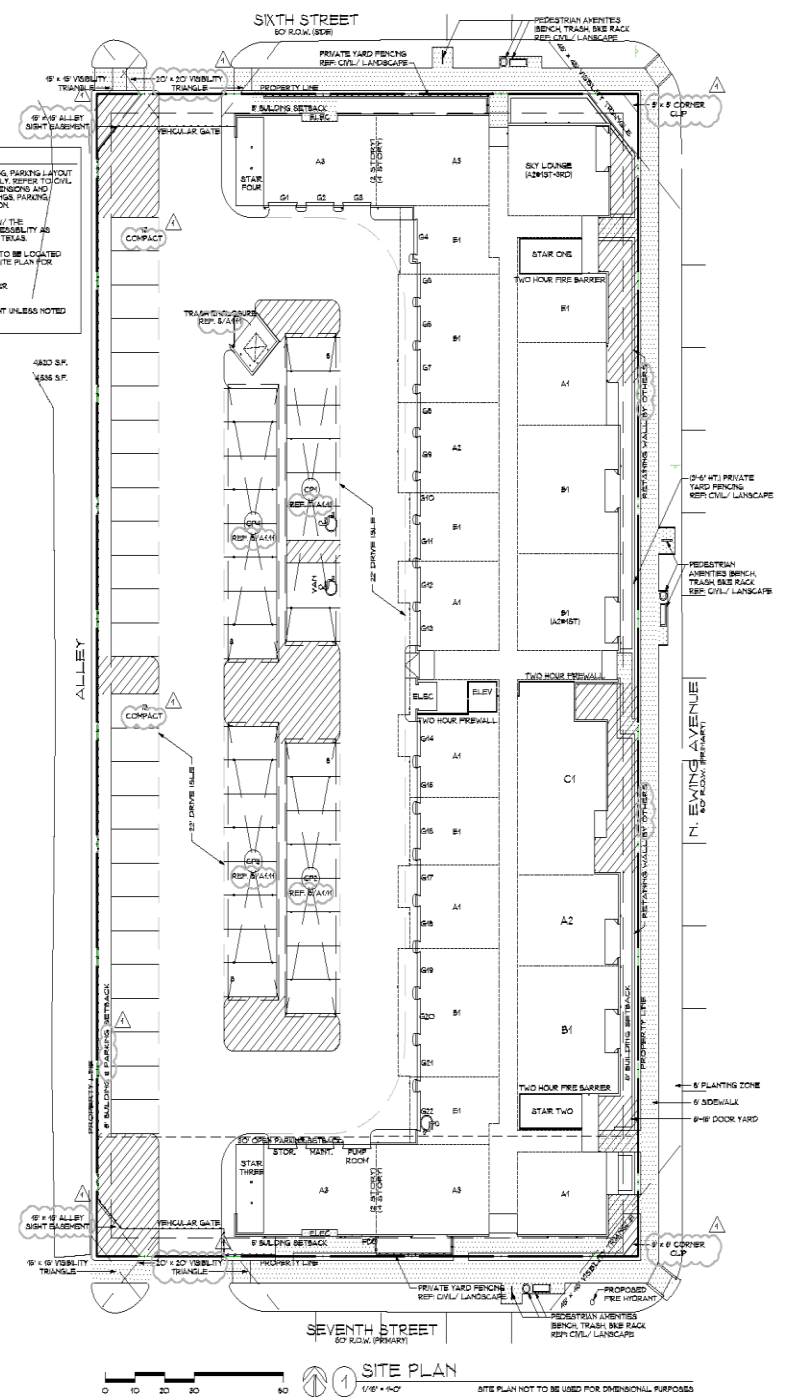
Chad West
Council Member, District 1

DALLAS CITY COUNCIL | 1500 MARILLA, DALLAS, TEXAS 75201









NO.	REVISIONS	DATE
1	ITEM	14 APR 23
2	CITY COMMENTS	14 APR 23



405 N. EWING
75 APARTMENT HOMES
DALLAS, TEXAS

PERMIT SET



ARCHON CORPORATION
ARCHITECTS / PLANNERS
510 NORTH PARK BLVD. SUITE 600
IRVING, TX 75038-2400
DATE: 19 MAR 23
PROJECT: 22211
SHEET: GO.01







2024 Savoy Equity Opportunity Zone Fund, LLC



Investment Strategy	Development and Value-Add multifamily in Opportunity Zones
Markets	Texas (Major & Secondary Markets)
Proposed Equity	\$10 million (up to \$20 million)
Minimum Investment	\$100,000
Waterfall Structure ¹	None
Fund Term	Ten years after Final Closing Date (two optional 24-month extensions)
Target Return ²	12%-15%+ IRR 2.6x -3.2x MOIC
Management Fee	1.25%

¹Waterfall is only at the Project Level, so the Fund will avoid a Double Waterfall structure. See page 24 for typical Project Level Waterfall structure.

²The information regarding targeted returns of the investment opportunity is subject to change. Forward-looking statements, hypothetical information or calculation, financial estimates, and targeted returns are inherently uncertain.



QUESTIONS?

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